

IACPM Member Survey 2016 - US CDS Market

1. Please indicate the amount of US loan exposure on your books that can be hedged.						
	Principal region of domicile					
Answer Options	Europe	USA	Canada	Asia	Response Percent	Total
\$ 0 - \$ 20 Billion	3	1	0	1	25.0%	5
\$20 - \$ 40 Billion	5	1	2	1	45.0%	9
\$40 - \$ 60 Billion	0	1	1	1	15.0%	3
\$60 - \$ 80 Billion	1	2	0	0	15.0%	3
\$80 - \$100 Billion	0	0	0	0	0.0%	0
Total	9	5	3	3		20

2. Do you currently and/or have you in the past used US CDS to hedge US corporate loan exposures? Please select all that apply.						
	Principal region of domicile					
Answer Options	Europe	USA	Canada	Asia	Response Percent	Total
Yes, we currently use US CDS to hedge US corporate loan exposure	8	5	3	2	90.0%	18
Yes, we have in the past used US CDS to hedge US corporate loan exposure	2	0	1	1	20.0%	4
No, we don't use US CDS to hedge US corporate loan exposure	0	0	0	0	0.0%	0

3. Do you consider the US CDS market to be an important tool for hedging your credit risk in this market?						
	Principal region of domicile					
Answer Options	Europe	USA	Canada	Asia	Response Percent	Total
Yes	9	5	3	2	95.0%	19
No	0	0	0	1	5.0%	1

4. Do you consider the current regulatory capital treatment (40% haircut) related to the adjustment for credit derivatives without restructuring as a credit event in the US market to be aligned with your firm's internal risk treatment?						
	Principal region of domicile					
Answer Options	Europe	USA	Canada	Asia	Response Percent	Total
Yes	0	0	0	0	0.0%	0
No	9	5	3	3	100.0%	20

5. Do you consider the proposed regulatory capital treatment (0% haircut) related to the adjustment for credit derivatives without restructuring as a credit event in the US market to be aligned with your firm's internal risk treatment?						
	Principal region of domicile					
Answer Options	Europe	USA	Canada	Asia	Response Percent	Total
Yes	9	5	3	3	100.0%	20
No	0	0	0	0	0.0%	0